

# Alberta economy

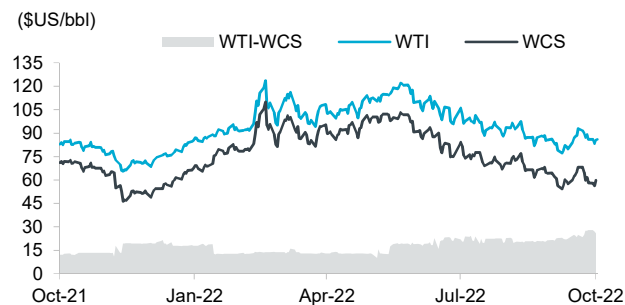
## Indicators at a glance

### New: Oil Prices

WTI fell \$3.13 over the week and closed at US\$85.98 on Thursday. The WTI-WCS differential closed at US\$25.75 per barrel, narrower than a week ago.

#### OIL PRICES

Daily prices



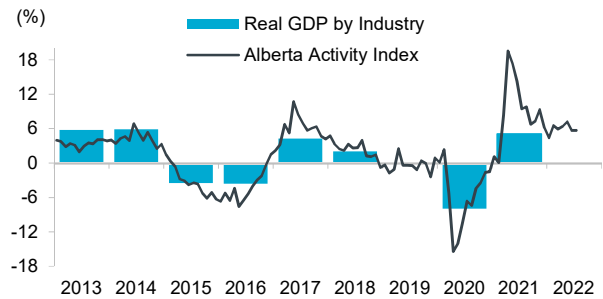
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index decreased 0.1% month-over-month (m/m) in July, but was up 5.7% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2021, following a large decline in 2020.

#### ECONOMIC ACTIVITY

Year-over-year % change



Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

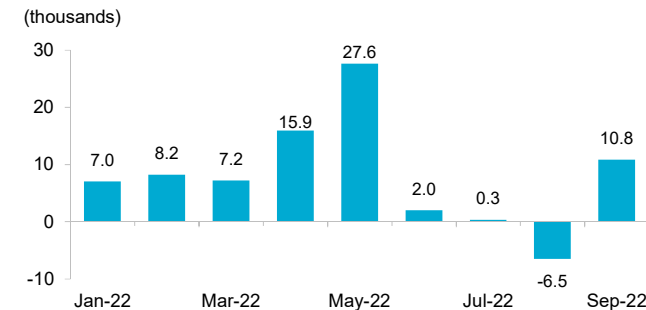
### Labour Market

Employment increased by 10,800 in September. Compared to a year ago, it was up by 96,900. The next release is on November 04, 2022.

Alberta's unemployment rate was 5.5% in September, up 0.1 percentage points from August but 2.6 percentage points below a year ago.

#### LABOUR MARKET

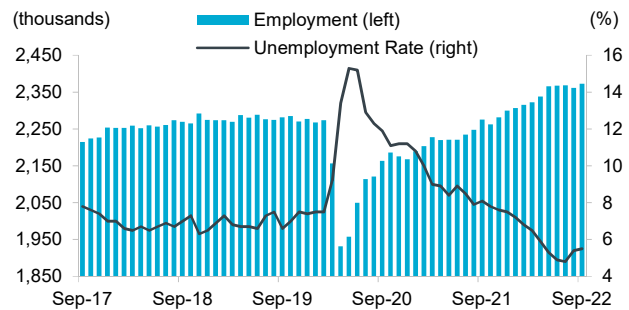
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

#### LABOUR MARKET

Employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
October 20, 2022	85.98	25.75	5.36	0.45	72.84
Fiscal Year-To-Date	98.58	17.88	7.59	5.21	77.04

## Business Output

Manufacturing shipments declined 3.1% m/m to \$8.8 billion in August. However, compared to a year ago, they were up 23%.

Alberta goods exports increased 0.3% m/m in August to \$18.7 billion. However, they were up 51% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



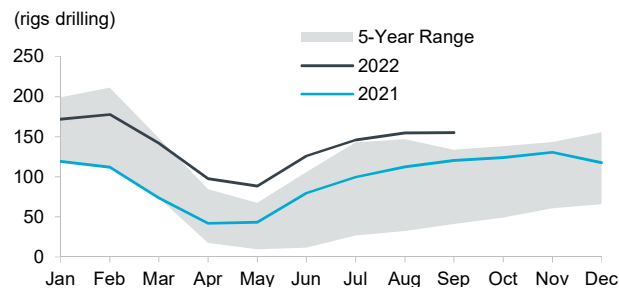
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

## Rigs Drilling

The number of rigs drilling in Alberta averaged 155 in September, up 29% from a year ago.

### RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

## Average Weekly Earnings

Average weekly earnings in Alberta decreased 0.8% m/m in July to \$1,247. However, they were up 1.1% from a year ago.

## Population Growth

Alberta's population was 4,543,111 as of July 1, 2022, an increase of 2.2% from the year prior. During the last 12 months, Alberta welcomed 59,998 net international migrants and saw a net inflow of 21,660 interprovincial migrants.

## New: Inflation

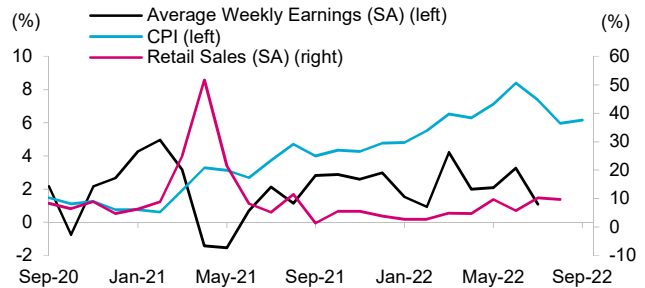
The consumer price index in Alberta increased 6.2% y/y in September, up from 6.0% y/y in August.

## New: Retail Sales

Alberta retail sales remained essentially flat (-0.02% m/m) at \$8.1 billion in August. Compared to a year ago, sales were up 9.7%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

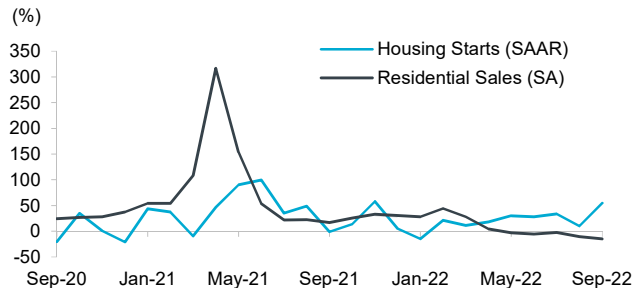
## New: Housing Market

Alberta housing starts increased 20% m/m in September to 40,701 units (SAAR). They were up 55% from a year ago.

The number of home sales in the resale market fell 3.2% m/m to 5,675 units in September, and were down 15% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change



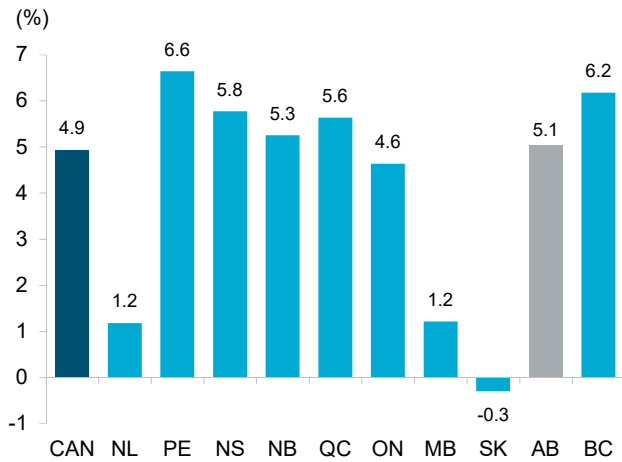
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

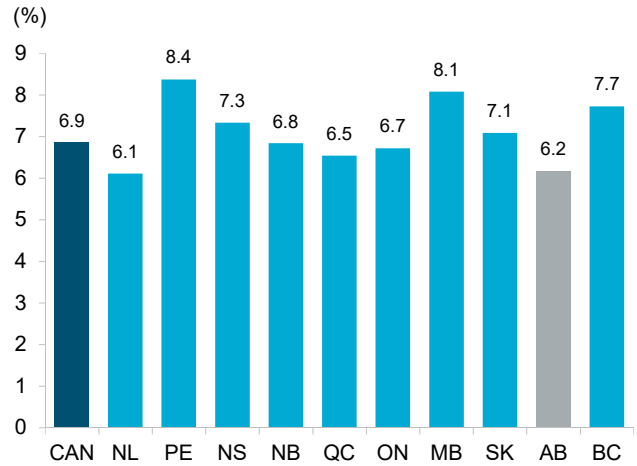
### REAL GDP BY INDUSTRY

(2021, year-over-year growth)



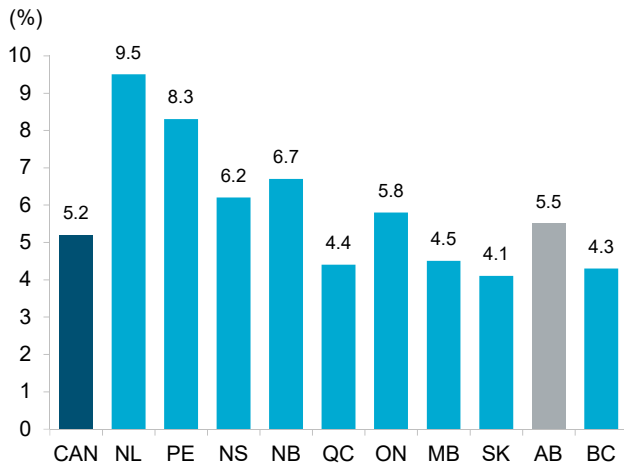
### CPI INFLATION

(September 2022, year-over-year growth)



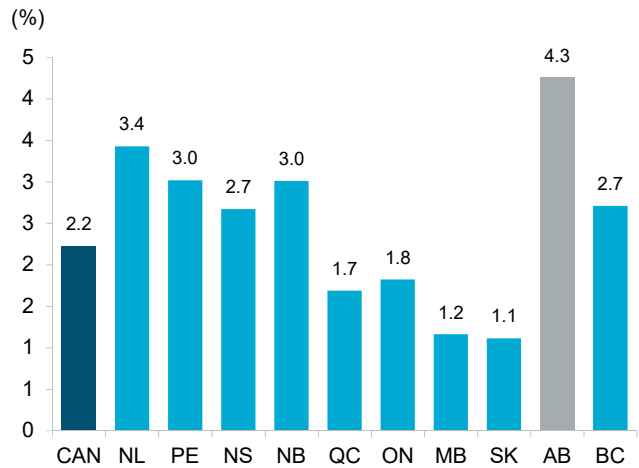
### UNEMPLOYMENT RATE

(September 2022)



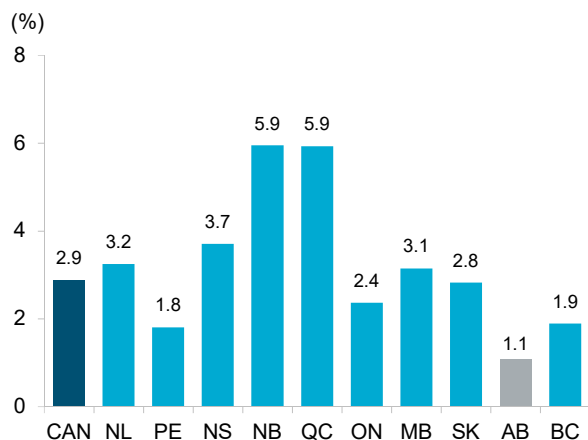
### EMPLOYMENT

(September 2022, year-over-year growth)



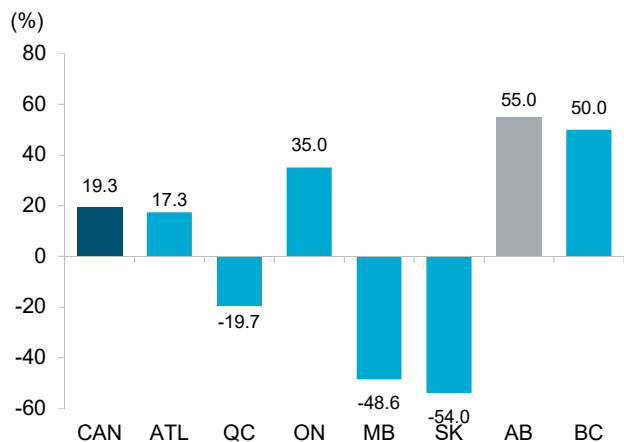
### AVERAGE WEEKLY EARNINGS

(July 2022, year-over-year growth)



### HOUSING STARTS

(September 2022, SAAR, year-over-year growth)



## ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Alberta Activity Index (y/y % change)	-5.7	8.9	6.0	6.4	7.5	5.7	5.7		
<b>Population<sup>1</sup></b>									
Population (thousands)	4,417	4,444	4,543	4,503			4,543		
y/y % change	1.2	0.6	2.2	1.5			2.2		
Net Interprovincial Migration	-2,377	-9,458	21,660	4,850			9,857		
Net International Migration	32,839	17,668	59,998	11,971			25,026		
<b>Labour Market</b>									
Employment (thousands, SA)	2,130	2,239	2,346	2,338	2,366	2,368	2,368	2,362	2,372
m/m change (thousands)				15.9	27.6	2.0	0.3	-6.5	10.8
y/y % change	-6.6	5.1	5.4	5.3	6.6	6.6	6.0	5.1	4.3
Unemployment Rate (% , SA)	11.4	8.7	5.8	5.9	5.3	4.9	4.8	5.4	5.5
Participation Rate (% , SA)	68.6	69.2	69.2	69.2	69.3	69.0	68.8	68.8	69.0
Average Weekly Earnings (\$ , SA)	1,201	1,226	1,251	1,247	1,253	1,257	1,247		
y/y % change	3.2	2.1	2.2	2.0	2.1	3.3	1.1		
<b>Household Sector</b>									
<b>New:</b> Retail Sales (\$ millions, SA)	79,911	89,124	62,800	7,795	8,112	7,873	8,077	8,075	
y/y % change	-2.1	11.5	6.3	4.7	9.8	5.7	10.2	9.7	
<b>New:</b> New Vehicle Sales (units, thousands)	184	196	127	17	18	18	17	16	
y/y % change	-17.3	6.5	-8.0	-14.4	3.6	-4.0	-4.7	-2.2	
<b>New:</b> Consumer Price Index (y/y % change)	1.1	3.2	6.5	6.3	7.1	8.4	7.4	6.0	6.2
Excluding Food & Energy	1.2	1.3	4.4	4.3	4.9	5.2	5.2	4.9	5.3
<b>New:</b> Housing Starts (SAAR, thousands)	24.0	31.9	36.9	40.8	46.9	39.1	42.3	34.1	40.7
y/y % change	-12.1	32.9	21.2	18.2	29.8	28.3	33.5	10.0	55.0
<b>New:</b> New Housing Price Index (y/y % change)	-0.9	6.8	12.6	15.5	13.6	11.5	10.7	11.0	10.9
<b>New:</b> Resale Home Sales (units, SA)	55,086	84,543	66,324	7,869	7,040	6,567	6,161	5,860	5,675
y/y % change	3.8	53.5	7.6	4.3	-2.7	-5.7	-2.6	-10.5	-14.9
<b>New:</b> Sales to New Listing Ratio (SA)	0.56	0.70	0.70	0.74	0.67	0.62	0.61	0.62	0.61
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	392	428	449	456	447	444	438	430	438
y/y % change	1.4	9.1	5.8	5.2	2.7	4.3	2.6	2.2	4.1
Consumer Bankruptcies (level)	3,602	2,731	1,591	235	217	188	183	181	
y/y % change	-35.6	-24.2	-16.3	-17.5	-0.5	-21.0	-12.9	7.1	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	91,998	138,027	137,132	16,709	18,648	19,137	18,638	18,693	
y/y % change	-21.5	50.0	59.8	65.4	84.4	60.5	59.6	51.4	
Energy Products (\$ millions)	60,191	99,484	107,884	12,869	14,671	15,307	14,738	15,097	
y/y % change	-28.8	65.3	79.7	91.6	115.8	81.8	74.7	64.7	
Agricultural Products (\$ millions)	9,005	8,880	5,500	681	746	650	787	638	
y/y % change	16.9	-1.4	-9.2	-21.6	-5.8	-14.7	17.1	11.6	
Rigs Drilling	60	98	140	98	88	126	146	155	155
y/y % change	-35.3	63.7	57.1	133.5	104.6	57.7	46.7	37.8	28.8
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	71,430	9,269	9,358	9,311	9,125	8,843	
y/y % change	-14.7	30.5	30.3	33.6	29.6	29.0	27.3	23.3	
Wholesale Trade (\$ millions, SA)	76,819	88,130	69,706	8,752	8,841	8,957	8,633	9,060	
y/y % change	-5.1	14.7	22.5	17.1	20.8	24.1	20.0	24.2	
Building Permits (\$ millions, SA)	10,723	14,473	10,695	1,251	1,530	1,393	1,491	1,365	
y/y % change	-7.9	35.0	13.1	-1.1	27.8	2.7	43.1	21.7	
Residential Permits (\$ millions, SA)	6,824	9,512	7,202	838	1,081	1,004	992	952	
y/y % change	-2.5	39.4	13.2	-4.0	30.9	17.0	29.2	33.0	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	3,493	412	449	388	500	413	
y/y % change	-16.1	27.2	12.7	5.2	20.9	-21.8	81.9	1.8	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	0.4	5.7	11.9			11.2			

<sup>1</sup> Population data presented on a census year basis (July 1 – June 30).

<sup>2</sup> Quarterly, average of Calgary and Edmonton.

YTD (year-to-date).

“SA” denotes seasonally adjusted. “SAAR” denotes seasonally adjusted at annual rate.

All annual data are unadjusted.

Sources: All data are from Statistics Canada except the Alberta Activity Index (Alberta Treasury Board and Finance), Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association or CREA), Rigs Drilling (Canadian Association of Energy Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.